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The Fifth Annual Meeting.

The fifth annual meeting of the American Economical Association was held at Chautauqua, August 23–26, 1892.

The first session, in the evening of August 23, was devoted to the address of welcome by Hon. Lewis Miller, and the response and address by Acting President William W. Folwell, before a large audience, in the amphitheatre.

Wednesday morning was devoted to the reading and discussion of papers on finance, and in the afternoon many of the members availed themselves of the courtesy of the Chautauqua management to enjoy an excursion on the lake. The evening session was devoted to the consideration of the farmers' movement in the various sections of the country.

On Thursday the morning and afternoon sessions were occupied by addresses and discussions on economic theory. The evening session was in charge of the committee on statistics, and in the absence of Colonel Wright was presided over by Professor Rolland P. Falkner.

The final session on Friday morning was given up to the reading of miscellaneous papers.

At the close of the discussions, the Association passed the following resolution:

Resolved, That we hereby testify to our appreciation of the tact, grace and dignity with which the presiding officer, President W. W. Folwell, has discharged his duties, and we hereby desire to thank him.

It was also voted that the Association express its thanks to the Chautauqua management in general, and to Mr. George Vincent in particular, for the uniform courtesy and hospitality with which they had been received.

During the session the Council held six meetings, President Folwell being in the chair in every instance but one. The Council chose the following new members: Professor J. Q. Adams, of the University of Pennsylvania; Professor John Gray, of Northwestern University; Professor E. A. Ross, of Cornell University; Professor A. C. Miller, of Chicago University; Professor F. C. Clark, of Leland Stanford, Jr., University; Professor Sidney Sherwood, of Johns Hopkins University; Professor William M. Scott, of the University of Wisconsin; Professor Charles S. Willcox, of Cornell University.

The chief business transacted by the Council was not announced in the general sessions of the Association, but may be properly published here. The body of honorary members of the Association was enlarged by the election of Professor Charles Gide, of the University of Montpelier, and Professor F. Y. Edgeworth, of the University of Oxford.

The following officers were elected for the ensuing year: President, Professor Charles F. Dunbar; First Vice-President, Professor Richard T. Ely; Second Vice-President, Professor Henry W. Farnam; Third Vice-President, Professor Simon N. Patten; Secretary, Professor Edward A. Ross; Treasurer, Mr. Frederick B. Hawley. The Publication Committee remains the same as for the past two years.

The Council directed the Secretary to express the thanks of the Association to President Francis A.

Walker for his signal services to the Association, from its organization to the present time.

By another resolution, the Council declared itself deeply sensible of the obligations of the Association to the faithful and painstaking labors of the outgoing Secretary in behalf of the Association since its formation, and tendered its earnest thanks for his continued and successful efforts.

It was decided to hold the next annual session in Chicago, at or near the time of meeting of the International Statistical Institute.

In the following pages Vice-President Folwell's address is given in full. The abstracts of the papers were prepared and handed in by the authors. The reports of the discussions have been condensed from the stenographer's notes.